

BY-LAW NO. 1973

BEING A BY-LAW of the Corporation of the City of North Bay to provide for the issuing of debentures to pay for the construction of additions to the Pinewood Public School and the Dr. MacDougall Public School by the North Bay Public School Board.

WHEREAS it is expedient to borrow to pay for the construction of an additional four (4) classrooms to the Pinewood Public School and an additional for (4) classrooms and on (1) playroom to the Dr. MacDougall Public School, the sum of \$240,000.00 upon the credit of the City and to issue debentures therefor bearing interest at the rate per annum specified in column 2 of Schedule "A" attached, payable annually, and to provide for the discount, if any, and expenses incidental to negotiating the sale of such debentures.

AND WHEREAS it is expedient to make the principal of the said debt payable in annual instalments during the period of 20 years next after the issue of such debentures, of such amounts respectively that, with interest in respect of the debt, the aggregate amount payable for principal and interest each year shall be, as nearly as possible, the same, subject to the statutory proviso that each instalment of principal may be of an even \$100.00, \$500.00 or \$1,000.00 or multiple thereof, and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in an amount sufficient to admit thereof.

NOW THEREFORE THE COUNCIL OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:-

1. That for the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$240,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate specified in column 2 of Schedule "A" attached, payable annually and shall have coupons attached thereto for the payment of such interest.
2. All debentures shall be dated the 1st day of September, 1961, shall be issued at one time during the year 1961 after the date on which this by-law was passed, and shall be payable in annual instalments during the period of 20 years next after the date of issue thereof, and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" hereto annexed.
3. That Schedule "A" shall form part of this by-law.
4. That the debentures shall be payable as to both principal and interest in lawful money of Canada at the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario; and at Montreal, Quebec. signed by the head of the Council and *P.O. F.*
5. That the debentures shall be sealed with the seal of the Corporation and the signature of the head of the Council may be written, or engraved, lithographed, printed or otherwise mechanically reproduced, or by some other person by by-law authorized to sign them, and shall be signed in writing by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
6. That during the 20 years, the currency of the debentures, the respective sums specified in column five of Schedule "A" shall be raised annually for the payment of the debt and the interest thereon by a special rate over and above all other rates, on all the rateable property assessed to Public School supporters in the City of North Bay at the same time and in the same manner as other rates.

- 7. That the debentures may contain a clause providing for the registration of the principal thereof pursuant to any statute relating to Municipal debentures in force at the time of the issue thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 5TH DAY OF JUNE 1961.

READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF JUNE 1961.

William D. Spalderson *P. A. Fair*
 DEPUTY MAYOR *Richardson* CITY CLERK

READ A THIRD TIME AND FINALLY PASSED THIS 25TH DAY OF JULY 1961.

C. H. Skewes *P. A. Fair*
 MAYOR *Hamitt* CITY CLERK

Also initial certificate

CITY OF NORTH BAY

\$240,000.00

Repayment Schedule

1 - 20 year Serial Debentures

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1962	5¼%	\$ 7,000.00	\$ 12,980.00	\$ 19,980.00
1963	5¼%	7,000.00	12,612.50	19,612.50
1964	5¼%	8,000.00	12,245.00	20,245.00
1965	5¼%	8,000.00	11,825.00	19,825.00
1966	5¼%	8,000.00	11,405.00	19,405.00
1967	5¼%	9,000.00	10,985.00	19,985.00
1968	5¼%	9,000.00	10,512.50	19,512.50
1969	5¼%	10,000.00	10,040.00	20,040.00
1970	5¼%	11,000.00	9,515.00	20,515.00
1971	5¼%	11,000.00	8,937.50	19,937.50
1972	5½%	12,000.00	8,360.00	20,360.00
1973	5½%	12,000.00	7,700.00	19,700.00
1974	5½%	13,000.00	7,040.00	20,040.00
1975	5½%	14,000.00	6,325.00	20,325.00
1976	5½%	15,000.00	5,555.00	20,555.00
1977	5½%	16,000.00	4,730.00	20,730.00
1978	5½%	16,000.00	3,850.00	19,850.00
1979	5½%	17,000.00	2,970.00	19,970.00
1980	5½%	18,000.00	2,035.00	20,035.00
1981	5½%	19,000.00	1,045.00	20,045.00
		<u>\$240,000.00</u>	<u>\$160,667.50</u>	<u>\$400,667.50</u>



P.F.E.2876-59

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 58 of
The Ontario Municipal Board Act
(R.S.O. 1960, c. 274),

- and -

IN THE MATTER OF an application
of the Corporation of the City of
North Bay for approval of its By-
law 1973, passed on the 25th day
of July, 1961, providing for the
issue of debentures in the amount
of \$240,000 for the construction of
additions to the Pinewood Public
School and the Dr. MacDougall Public
School by The North Bay Public School
Board

B E F O R E :

J.A. KENNEDY, Q.C.,
Chairman

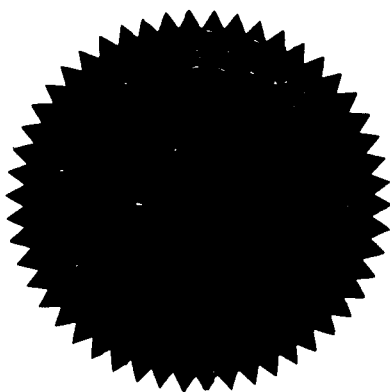
- and -

C.F. NUNN,
Member

WEDNESDAY, the 30th

day of August, 1961

IT IS ORDERED, under and in pursuance of the
legislation hereinbefore referred to, and of any and all
other powers vested in the Board, that the said By-law
1973 be and the same is hereby approved.



T. J. Vickers

ACTING SECRETARY

ENTERED
O. B. No. <i>Edg</i>
Folio No. 114
SEP 1 1961
<i>T. J. Vickers</i>
Acting Secretary, Ontario Municipal Board